

**EXHIBIT D**

**Subscription Option Election**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

MARIN SOFTWARE INCORPORATED,

Debtor.

Chapter 11

Case No. 25-11263 (LSS)

**ELECTION OF SUBSCRIPTION OPTION**

Subject to and upon the occurrence of the Effective Date<sup>1</sup>, YYYYY, LLC (the “DIP Lender”) hereby elects to exchange 100% of its Allowed DIP Facility Claim for 60% of the Reorganized Debtor New Equity.

DIP Lender reserves its rights to revise, rescind and/or otherwise modify this Election of Subscription Option at any time prior to the Effective Date.

Dated: as of August 14, 2025

**YYYYY, LLC**

Signed by:

*Andrew S. Price*

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By: Andrew S. Price

Title: Chief Financial Officer

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the First Amended Combined Disclosure Statement and Plan of Reorganization of Marin Software Incorporated under Chapter 11 of the Bankruptcy Code, dated July 30, 2025, as may be amended, supplemented or modified from time to time [D.I. 89].